

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:	:	
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THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-3283 (LTS)
	:	
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	:	(Jointly Administered)
	:	
Debtors. ¹	:	

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	:	
In re:	:	
	:	
THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	Case No. 17-BK-3567 (LTS)
	:	
PUERTO RICO HIGHWAYS AND TRANSPORTATION	:	
AUTHORITY,	:	
	:	
Debtor.	:	
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**RESERVATION OF RIGHTS OF OFFICIAL COMMITTEE OF UNSECURED
CREDITORS REGARDING DISCLOSURE STATEMENT FOR SECOND AMENDED
TITLE III PLAN OF ADJUSTMENT FOR PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY**

¹ The Debtors in these Title III cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233 (LTS)) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

To the Honorable United States District Judge Laura Taylor Swain:

The Official Committee of Unsecured Creditors (the “Committee”)² respectfully files this reservation of rights (the “Reservation of Rights”) regarding the *Disclosure Statement for the Second Amended Title III Plan of Adjustment for the Puerto Rico Highways and Transportation Authority* [Docket No. 21138] (the “HTA Disclosure Statement”).³ In support of this Reservation of Rights, the Committee respectfully states as follows:

RESERVATION OF RIGHTS

1. As the Court is aware, the Committee has reached a settlement with the Oversight Board regarding, among other things, the terms of the plan treatment of general unsecured claims in Class 16 (HTA General Unsecured Claims) and Class 19 (Convenience Claims), which settlement is reflected in that certain letter agreement, dated as of May 9, 2022, between the Committee and the Oversight Board (the “Committee Agreement”). The HTA Disclosure Statement and the *Second Amended Joint Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 [Docket No. 21137] (the “HTA Plan”) reflect the terms of the Committee Agreement, and, as such, the Committee supports approval of the Disclosure Statement.

2. The Committee files this Reservation of Rights, however, to clarify that its support for the approval of the Disclosure Statement (and confirmation of the HTA Plan) should not be understood as the Committee adopting or endorsing the various arguments and analyses advanced by the Oversight Board in support of approval of the HTA Disclosure Statement, including the exhibits thereto (such as the best interest test report). Moreover, while the

² The Committee is the official committee of unsecured creditors for all Title III Debtors, other than PBA and COFINA.

³ Capitalized terms used but not defined herein have the meanings set forth in the Proposed Confirmation Order.

Committee does not intend, in accordance with the Committee Agreement, to challenge any of these arguments and analyses as they relate to the HTA Plan and the HTA Disclosure Statement, the Committee reserves all its rights with respect to such arguments and analyses as they may relate to other Title III cases before this Court.

3. Moreover, the Committee reserves its right to be heard at the disclosure statement hearing and/or the confirmation hearing to the extent that (a) any amendments or modifications are made to the HTA Plan, the HTA Disclosure Statement, or the proposed disclosure statement order that would adversely affect the economic treatment of, or distributions to, holders of Class HTA General Unsecured Claims and Convenience Claims, compared to the treatment of such holders as currently set forth in the HTA Plan,⁴ (b) any documents are not reasonably acceptable to the Committee (to the extent of the Committee's consent rights under the HTA Plan), (c) any condition to confirmation of the HTA Plan or the Effective Date of the HTA Plan is waived without the prior written consent of the Committee (again, to the extent of the Committee's consent rights under the HTA Plan), or (d) any other consents of the Committee (to the extent required under the HTA Plan) are not obtained. Finally, the Committee reserves all its rights with respect to HTA's Title III case, including the HTA Disclosure Statement, in the event that the HTA Plan is not confirmed or not consummated.

[Remainder of page intentionally left blank.]

⁴ To be clear, at this time, the Committee is not aware of any amendments or modifications to the HTA Plan or the HTA Disclosure Statement that would adversely affect the economic treatment of, or distributions to, holders of HTA General Unsecured Claims and Convenience Claims.

Dated: June 8, 2021

By: /s/ Luc A. Despins

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